	Outstan 00				September-02				Current Fiscal YTD	Prior Year	3 Years Ended	5 Years Ended
		October-02 Allocation				Alloca		Quarter	FISCALTID	FY02	6/30/2002	6/30/2002
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth												
AllianceBernstein	22,163,534	2.1%	2.3%		20,505,017	2.0%	2.3%	-13.56%	-6.60%	-28.98%	-16.11%	N/A
Russell 1000 Growth				9.17%				-15.05%	-7.26%	-26.49%	-16.15%	N/A
Structured Value	47 505 540	4.00/	4 50/	0.400/	10 100 001	4.00/	4.50/	40.000/	40.000/	0.700/	E E 40/	
LSV	47,595,513	4.6%	4.5%	2.42%	46,409,231	4.6%	4.5%	-18.29%	-16.32%	2.72%	5.54%	N/A
Russell 1000 Value				7.41%				-18.77%	-12.75%	-8.96%	-4.87%	N/A
Enhanced Russell 1000 Index	47,309,003	4.5%	4.5%	7.44%	44 024 400	4.4%	4.5%	-16.27%	-10.04%	-17.00%	N/A	N/A
LA Capital (Wilshire) Russell 1000	47,309,003	4.5%	4.5%	8.31%	44,024,480	4.4%	4.5%	-16.27% -16.91%	-10.04%	-17.00% -17.89%	N/A N/A	N/A
				0.5170				-10.3170	-10.0170	-17.0370	IVA	14/7
Enhanced S&P 500 Index Northern Trust	46,249,339	4.4%	4.5%	8.71%	42,552,156	4.2%	4.5%	-16.71%	-9.45%	-16.98%	N/A	N/A
Strong	46,091,918	4.4%	4.5%	9.05%	42,278,303	4.2%	4.5%	-16.71%	-9.43%	-20.23%	N/A	N/A
Westridge	57,369,546	5.5%	4.5%	8.84%	52,967,137	5.3%	4.5%	-17.19%	-9.87%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	149,710,804	14.3%	13.5%	8.86%	137,797,596	13.7%	13.5%	-16.88%	-9.51%	-18.23%	N/A	N/A
S&P 500				8.80%				-17.28%	-10.00%	-17.98%	N/A	N/A
S&P 500 Index												
State Street	52,223,752	5.0%	5.3%	8.81%	47,996,287	4.8%	5.3%	-17.26%	-9.97%	-17.96%	-9.14%	3.67%
S&P 500				8.80%				-17.28%	-10.00%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	319,002,605	30.5%	30.0%	7.58%	296,732,611	29.5%	30.0%	-16.78%	-10.47%	-17.13%	-9.48%	2.68%
S&P 500	, ,			8.80%	, ,			-17.28%	-10.00%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers	00 450 703	0.49/	40.00/	2 469/	05 770 405	0.50/	40.00/	10 100/	-17.11%	44.070/	N/A	N/A
<b>SEI</b> Russell 2000 + 200bp	98,150,783	9.4%	10.0%	<b>2.46%</b> 3.38%	95,770,485	9.5%	10.0%	<b>-19.10%</b> -20.90%	-17.11%	<b>-11.87%</b> -6.68%	N/A N/A	N/A
'	00 150 500	2 404	10.007		05 550 105	0.50/	10.00/					
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	98,150,783	9.4%	10.0%	<b>2.46%</b> 3.21%	95,770,485	9.5%	10.0%	<b>-19.10%</b> -21.40%	-17.11% -18.88%	<b>-11.87%</b> -8.59%	<b>1.18%</b> 1.67%	1.95% 4.44%
Nussell 2000				3.21/0				-21.40/0	-10.00 /6	-0.5970	1.07 /6	4.44/0
INTERNATIONAL EQUITY												
Large Cap - Core												
State Street	35,900,971	3.4%	4.0%	5.13%	34,143,227	3.4%	4.0%	-19.99%	-15.88%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				5.40%				-20.02%	-15.70%	-14.62%	-5.75%	0.27%
Large Cap - Active												
Capital Guardian	96,331,247	9.2%	10.0%	8.23%	89,027,456	8.8%	10.0%		-15.03%	-13.17%	-1.00%	5.76%
Bank of Ireland	20,834,530	2.0%	2.0%	8.12%	19,262,251	1.9%	2.0%	-21.60%	-15.24%	N/A	N/A	N/A
Total Large Cap - Active  MSCI EAFE - 50% Hedged	117,165,777	11.2%	12.0%	<b>8.21%</b> 5. <i>40</i> %	108,289,707	10.8%	12.0%	<b>-21.51%</b> -20.02%	<b>-15.07%</b> -15.70%	<b>-12.19%</b> -14.62%	<b>-0.63%</b> -5.75%	<b>6.00</b> % 0.27%
· ·				5.40%				-20.02%	-15.70%	-14.02%	-3.75%	0.27%
Small Cap - Active	04 770 540	0.40/	0.00/	0.040/	04 504 400	0.40/	0.00/	47.000/	40.040/	<b>.</b>		
_azard Wellington	21,776,546	2.1% 2.0%	2.0%	0.94% 1.42%	21,591,198 20,707,908	2.1% 2.1%	2.0% 2.0%	-17.39% -17.35%	-16.61% -16.17%	N/A N/A	N/A N/A	N/A N/A
Total Small Cap - Active	21,012,333 <b>42,788,879</b>	4.1%	4.0%	1.42%	42,299,106	4.2%		-17.35% -17.37%	-16.17%	N/A N/A	N/A N/A	N/A
SSB BROAD MARKET INDEX < \$2BN	42,700,073	7.170	4.0 /0	-0.90%	42,233,100	7.2 /0	4.0 /0	-15.30%	-16.07%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	195,855,628	18.7%	20.0%	6.03%	184,732,040	18.4%	20.09/	-20.31%	-15.50%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged	190,000,020	10.7%	20.0%	5.40%	104,732,040	10.4%	20.0%	-20.02%	-15.70%	-10.49% -14.62%	-2.94% -5.75%	0.27%
VIGOT EAT E = 30 % Fledged				3.4070				-20.0270	-13.7070	-14.02/0	-0.7070	0.2770
EMERGING MARKETS EQUITY												
Capital Guardian	51,609,910	4.9%	5.0%	6.94%	48,261,472	4.8%	5.0%	-16.68%	-10.89%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				6.49%				-16.30%	-10.87%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME												
Core Bond Nestern Asset	10,979,924	1.1%	1.1%	-1.08%	11,090,622	1.1%	1.1%	3.66%	2.54%	8.87%	8.93%	8.26%
ehman Aggregate	10,313,324	1.1 /0	1.1/0	-0.46%	11,030,022	1.1/0	1.1/0	4.58%	4.10%	8.62%	8.10%	7.57%
Active Duration				2.7070				55,0		3.0270	3.70	
Active Duration Criterion	10,863,131	1.0%	1.1%	-0.60%	10,931,445	1.1%	1.1%	2.57%	1.96%	6.00%	7.60%	7.09%
∟ehman Aggregate	10,000,131	1.0 /0	1.1 /0	-0.46%	10,331,443	1.1/0	1.1 /0	4.58%	4.10%	8.62%	8.10%	7.57%

## ND TEACHERS FUND FOR RETIREMENT INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

Part										0	Deian Vann	0.1/	5.V
Market Value		October-02					r-02						
Marter Value   Policy   Policy   Nat Polic								Quarter	Tiscal TID	1102			
Bank of NO 10 13.081.049 1.3% 0.8% 0.87% 0.25% 1.3% 0.8% 0.8% 0.8% 0.25% 1.3% 0.8% 0.8% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0		Market Value			Net ROR	Market Value				Net ROR	Net ROR		
Bank of NO 10 13.081.049 1.3% 0.8% 0.87% 0.25% 1.3% 0.8% 0.8% 0.8% 0.25% 1.3% 0.8% 0.8% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0	Index												
Bask of Natch Loan CD Program   9,615,202   0.9%   0.9%   0.4%   9,572,201   1.0%   1.0%   1.4%   1.93%   5.79%   5.59%   5.69%   5.05%   7.47%   1.67tal Index   22,699.251   2.2%   1.0%   0.56%   0.56%   0.25%   1.2%   7.47%   0.25%   7.47%   0.25%   0.25%   7.47%   0.25%   0.25%   7.47%   0.25%   0.25%   0.25%   7.47%   0.25%		13.081.049	1.3%	0.8%	-0.81%	13.187.654	1.3%	0.8%	5.96%	5.10%	9.56%	8.03%	7.55%
Total Index Lehram GavCop Convertibles Convertibles Total Index Lehram GavCop Total Index Lehram GavCop Convertibles Total Index Lehram GavCop Convertible Index Lehram GavCop Total Index Lehram GavCop Lehram Ga		-,,-											
Convertibles   10,102,869		22,699,251	2.2%	1.8%	-0.51%	22,759,935	2.3%	1.8%	4.78%	4.25%	9.68%	7.81%	7.47%
TOW BBB Average Quality BBB Average Quality BBB Average Quality BBB Average Quality  10,683,731 1.0% 1.1% 1.2% 10,832,203 1.1% 1.1% 0.39% 1.6% 5.50% 5.50% 5.50% NA Lehman BBB 1.18% 1.2% 10,832,203 1.1% 1.1% 0.39% 1.6% 3.16% 6.83% NA Lehman BBB 1.78% 0.8% 0.8% 0.8% 3.30% 7.873,779 0.8% 0.8% 0.22% 3.07% NA TUBDefand Evergreen (Wachovia)  8,139,192 0.8% 0.8% 0.8% 3.30% 7.873,779 0.8% 0.8% 0.22% 3.07% NA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate 18,1476,002 7.8% 7.0% 0.27% 73,305,285 7.3% 7.0% 0.71% 0.29% 2.26% 6.05% 6.70% 6.50% HIGH YIELD BONDS 100 0.87% 1.0% 0.27% 0.27% 0.27% 0.27% 0.27% 0.20% 0.25% 1.0% 0.20% 0.27% 0.27% 0.20% 0.27% 0.27% 0.20% 0.25%	Lehman Gov/Corp				-0.96%				5.70%	4.69%	8.24%	7.85%	7.47%
TOW BBB Average Quality BBB Average Quality BBB Average Quality BBB Average Quality  10,683,731 1.0% 1.1% 1.2% 10,832,203 1.1% 1.1% 0.39% 1.6% 5.50% 5.50% 5.50% NA Lehman BBB 1.18% 1.2% 10,832,203 1.1% 1.1% 0.39% 1.6% 3.16% 6.83% NA Lehman BBB 1.78% 0.8% 0.8% 0.8% 3.30% 7.873,779 0.8% 0.8% 0.22% 3.07% NA TUBDefand Evergreen (Wachovia)  8,139,192 0.8% 0.8% 0.8% 3.30% 7.873,779 0.8% 0.8% 0.22% 3.07% NA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate 18,1476,002 7.8% 7.0% 0.27% 73,305,285 7.3% 7.0% 0.71% 0.29% 2.26% 6.05% 6.70% 6.50% HIGH YIELD BONDS 100 0.87% 1.0% 0.27% 0.27% 0.27% 0.27% 0.27% 0.20% 0.25% 1.0% 0.20% 0.27% 0.27% 0.20% 0.27% 0.27% 0.20% 0.25%	Convertibles												
Big		10.102.869	1.0%	1.1%	3.38%	9.817.880	1.0%	1.1%	-9.90%	-6.85%	-21.20%	-2.06%	N/A
Strong		1, 1, 1, 1				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							
Strong	RRR Average Quality												
Lehrman BBB		10 683 731	1.0%	1 1%	-1 22%	10 832 203	1 1%	1 1%	0.39%	-0.84%	3 16%	6.83%	N/A
Tribberland   String   Strin		10,003,731	1.0 /0	1.170		10,032,203	1.170	1.170					
Evergreen (Wachovia)									2.7070		0.0070		
TOTAL DOMESTIC FIXED INCOME  73,468,088  7.0%  7		0 120 102	0.00/	0.00/	2 200/	7 972 170	0.00/	0.00/	0.220/	2.079/	NI/A	N/A	N/A
TOTAL FUND   TOT	Evergreen (wachovia)	6,139,192	0.6%	0.6%	3.30%	7,673,179	0.6%	0.6%	-0.22%	3.07%	-		-
Lehman Aggregate													
HIGH YIELD BONDS Western Asset Lehrman High Yield Bond Index  81,476,002  7.8%  7.0%  0.68%  80,966,050  8.0%  7.0%  2.23%  3.77%  3.68%  3.23%  3.68%  4.68%  3.88%  4.68%  3.37%  3.88%  4.68%  3.37%  3.88%  4.68%  3.37%  3.37%  3.37%  3.37%  3.37%  3.37%  3.37%  3.37%  3.37%  3.37%  3.37%  3.37%  3.37%  3.37%  3.37%  3.38		73,468,098	7.0%	7.0%		73,305,265	7.3%	7.0%					
Western Asset   1,476,002   7.8%   7.0%   0.63%   0.896,050   8.0%   7.0%   3.24%   2.63%   6.08%   3.89%   4.16%   0.88%	Lehman Aggregate				-0.46%				4.58%	4.10%	8.62%	8.10%	7.57%
Western Asset   1,476,002   7.8%   7.0%   0.63%   0.896,050   8.0%   7.0%   3.24%   2.63%   6.08%   3.89%   4.16%   0.88%	HIGH VIELD BONDS												
Lehman High Yield Bond Index		94 476 002	7 00/	7.00/	0.639/	90 066 050	0.00/	7.00/	2 2 40/	2 629/	6 000/	2 900/	4 160/
NTERNATIONAL FIXED INCOME   International Core   USB Global (Birson)   S8,318,891   S.6%   S.0%   -0.15%   S8,388,782   S.8%   S.0%   2.39%   2.24%   16.83%   2.39%   2.43%   3.03%   REAL ESTATE   S.0%		81,470,002	7.6%	7.0%		80,900,050	6.0%	7.0%					
	Lenman riigir field Bond Index				-0.67%				-2.93%	-3.77%	-3.00%	-2.31%	0.06%
	INTERNATIONAL FIXED INCOME												
DBS Global (Brinson)   58,318,891   5.6%   5.0%   -0.15%   58,388,782   5.6%   5.0%   2.39%   2.24%   2.65%   16.83%   2.39%   2.43%   3.03%   2.43%   2.65%   15.72%   3.13%   3.03													
REAL ESTATE JMB 290,644 1-16,19% 1,034,424 1,94% 3,78% 3,58% 3,68% 3,58%		58.318.891	5.6%	5.0%	-0.15%	58.388.782	5.8%	5.0%	2.39%	2.24%	16.83%	2.39%	2.43%
JMB   290,644						00,000,00							
JMB   290,644													
INVESCO	REAL ESTATE												
J.P. Morgan	JMB	290,644			-16.19%	1,034,424			1.94%	-14.57%	0.92%	1.25%	7.60%
Name	INVESCO	61,348,168			-0.21%	61,479,744			3.78%	3.56%	2.61%	7.70%	N/A
ALTERNATIVE INVESTMENTS													
## ALTERNATIVE INVESTMENTS Brinson INCF III  1,804,611  0,009% 10,994,013  1,74,7% 17,47% 14,17% 12,147% 14,17% 14		107,456,383	10.3%	9.0%		107,937,921	10.7%	9.0%					
Brinson IVCF   II	NCREIF TOTAL INDEX				0.55%				1.70%	2.26%	6.79%	9.41%	11.96%
Brinson IVCF   II													
Coral Partners V   10,309,341   0.00%   10,994,013   -17,47%   -17,47%   -46,32%   -3,46%   N/A   Coral Partners V   Supplemental   668,335   0.00%   767,748   -14,17%   -14,17%   N/A		4 004 044			0.000/	4 004 044			7 400/	7.400/	04.000/	440.000/	05.000/
Coral Partners V - Supplemental   668,335   0.00%   767,748   -14.17%   -14.17%   N/A													
Coral Partners VI													
Brinson 1998 Partnership Fund   2,217,598   0.00%   2,244,859   -3.97%   -3.97%   -15.23%   8.66%   N/A													
Brinson 1999 Partnership Fund   2,703,632   0.00%   2,536,763   -4.67%   -4.67%   -21.70%   -0.85%   N/A													
Brinson 2000 Partnership Fund   3,808,733   0.00%   3,318,861   -6.93%   -6.93%   -14.95%   N/A   N/A	•												
Brinson 2001 Partnership Fund													
Brinson 2002 Partnership Fund   708,986   0.00%   717,702   0.15%   0.15%   0.15%   N/A   N/A   N/A													
Brinson 1999 Non-US Partnership Fund   1,275,955   0.00%   1,192,303   12.07%   12.07%   -7.68%   -3.51%   N/A	•												
Brinson 2000 Non-US Partnership Fund   936,904   0.00%   948,421   7.00%   7.00%   7.00%   -6.51%   N/A   N/A													
Brinson 2001 Non-US Partnership Fund   460,546   0.00%   468,207   -1.47%   -1.47%   -4.85%   N/A   N/A   N/A   Sinson 2002 Non-US Partnership Fund   359,786   N/A   0.00%   364,209   N/A	•									7.00%	-6.51%	N/A	N/A
Total Brinson Non-US Partnership Fund 3,033,191 0.00% 7,204,393 -2.76% -2.76% -2.76% -2.9.16% -17.06% N/A Matlin Patterson Global Opportunities 9,423,632 N/A 9,539,477 N/A	Brinson 2001 Non-US Partnership Fund	460,546			0.00%	466,207			-1.47%	-1.47%	-4.85%	N/A	N/A
Brinson BVCF IV   7,116,905   0.00%   7,204,393   -2.76%   -2.76%   -29.16%   -17.06%   N/A     Matlin Patterson Global Opportunities   9,423,632   N/A   9,539,477   N/A   N/A   N/A   N/A   N/A     InvestAmerica   942,363   0.00%   953,948   0.00%   0.00%   N/A   N/A   N/A   N/A   N/A     Hearthstone   4,696,968   0.00%   4,972,366   11.34%   11.34%   11.34%   11.34%   11.34%   1.34%	Brinson 2002 Non-US Partnership Fund	359,786			N/A	364,209				N/A	N/A	N/A	
Matlin Patterson Global Opportunities         9,423,632         N/A         9,539,477         N/A													
InvestAmerica													
Hearthstone													
TOTAL ALTERNATIVE INVESTMENTS Post Venture Capital Index  49,270,834 4.7% 5.0% 0.00% 10.64% 10.64% 5.0% 10.64% 5.0% 10.64% 5.0% -6.40% -14.41% -44.30% -26.09% 10.16% 10.85% -26.03% -6.83% -6.													
Post Venture Capital Index  10.64%  CASH EQUIVALENTS  Northern Trust STIF/STEP 9.975,181 1.0% 2.0% 0.05% 0.15%  10,493,259 1.0% 2.0% 0.68% 0.74% 2.29% 4.72% 5.01% 0.05% 0.60% 2.63% 4.67% 4.84%  TOTAL FUND 1,044,584,315 100.00% 100.00% 3.97% 1,006,314,110 100.00% 100.00% -11.98% -8.49% -8.88% -1.83% 3.68%				F 00'				F ^^:					
CASH EQUIVALENTS Northern Trust STIF/STEP 9,975,181 1.0% 2.0% 0.05% 10,493,259 1.0% 2.0% 0.68% 0.74% 2.29% 4.72% 5.01% 0.05% 0.60% 2.63% 4.67% 4.84%  TOTAL FUND 1,044,584,315 100.00% 100.00% 3.97% 1,006,314,110 100.00% 100.00% -11.98% -8.49% -8.88% -1.83% 3.68%		49,270,834	4.7%	5.0%		49,726,227	4.9%	5.0%					
Northern Trust STIF/STEP 9,975,181 1.0% 2.0% 0.05% 10,493,259 1.0% 2.0% 0.68% 0.74% 2.29% 4.72% 5.01% 90 Day T-Bill 0.15% 0.15% 0.45% 0.60% 2.63% 4.67% 4.84% TOTAL FUND 1,044,584,315 100.00% 100.00% 3.97% 1,006,314,110 100.00% 100.00% -11.98% -8.49% -8.88% -1.83% 3.68%	Post venture Capital Index	1			10.64%				-22.64%	-14.41%	-44.30%	-26.03%	-0.83%
Northern Trust STIF/STEP 9,975,181 1.0% 2.0% 0.05% 10,493,259 1.0% 2.0% 0.68% 0.74% 2.29% 4.72% 5.01% 90 Day T-Bill 0.15% 0.15% 0.45% 0.60% 2.63% 4.67% 4.84% TOTAL FUND 1,044,584,315 100.00% 100.00% 3.97% 1,006,314,110 100.00% 100.00% -11.98% -8.49% -8.88% -1.83% 3.68%	CASH FOLIIVALENTS	1											
90 Day T-Bill 0.15% 0.45% 0.60% 2.63% 4.67% 4.84%  TOTAL FUND 1,044,584,315 100.00% 100.00% 3.97% 1,006,314,110 100.00% 100.00% -11.98% -8.49% -8.88% -1.83% 3.68%		0 075 191	1.00/	2 0%	0.05%	10 A02 250	1.00/	2 00/	0.69%	0.749/	2 20%	A 720/	5.01%
TOTAL FUND 1,044,584,315 100.00% 100.00% 3.97% 1,006,314,110 100.00% 100.00% -11.98% -8.49% -8.88% -1.83% 3.68%		9,910,101	1.0%	2.0%		10,493,239	1.0%	2.070					
	, ·				5.7070				3.4070	5.5570	2.0070		
	TOTAL FUND	1,044,584,315	100.00%	100.00%	3.97%	1,006,314,110	100.00%	100.00%	-11.98%	-8.49%	-8.88%	-1.83%	3.68%
						,							

NOTE: Monthly returns and market values are preliminary and subject to change.